

Date: June 14, 2021

To  
The Department of Corporate Services  
BSE Limited  
P J Towers, Dalal Street  
Mumbai-400001

**Sub: Outcome of Board Meeting**

**Ref: Security Code - 511605; ISIN – INE420B01028**

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in their Meeting held today i.e. 14<sup>th</sup> June, 2021, inter-alia, approved the following:

1. Audited financial results of the Company on standalone and consolidated basis for the quarter and year ended March 31, 2021. The details are as under:

The Company has posted a Standalone Net profit of Rs. **3475.41 lakh** for the year ended March 31, 2021 as compared to net profit of Rs. **1776.06 lakh** for the year ended March 31, 2020. Total income on a Standalone basis has increased to Rs. **10983.88 lakh** for the year ended March 31, 2021 as compared to Rs. **7925.90 lakh** for the year ended March 31, 2020.

The consolidated net profit Rs. **3467.47 lakh** for the year ended March 31, 2021 as compared to net profit of Rs. **1748.78 lakh** for the year ended March 31, 2020. Total income on consolidated a basis has increased to Rs. **11616.23 lakh** for the year ended March 31, 2021 as compared to Rs. **9087.64 lakh** for the year ended March 31, 2020.

2. Recommendation of dividend of Rs. 1/- (20%) per equity share of face value of Rs. 5/- each to the Shareholders of the Company which shall be subject to their approval at the ensuing Annual General Meeting.
3. To Reappoint Mr. Ashok Kumar Jain as a Managing Director of the Company subject to the approval of the members in ensuing General Meeting.
4. To Appoint Mr. Jitendra Jain as Additional Non-Executive Independent Director of the Company subject to the approval of Stock Exchange.



**ARIHANT CAPITAL MARKETS LTD.**  
Member of NSE, BSE, NSDL, CDSL

Reg. Office : 6 Lad Colony, Y. N. Road, Indore-452 001 T: +91-731-4217100 F: +91-731-4217199

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CIN: L67120MP1992PLC007182

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We are enclosing herewith Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2021 along with Independent Auditor's Report(s) and thereon declaration (for unmodified opinion) pursuant to Regulation 33 of Securities and Exchange Board of India (Listing obligations and Disclosure requirements) Regulations, 2015.

The Meeting of the Board of Directors commenced at 11:30 am and concluded at 02:30 pm.

We request you to take the above information on your record.

Thanking you

Yours faithfully

**For Arihant Capital Markets Limited**



**Mahesh Pancholi**  
**(Company Secretary)**  
M. No. F-7143



**ARIHANT CAPITAL MARKETS LIMITED**

(Group concerns member of BSE, NSE, NCDEX, MCX, DP-NSDL & CDSL)

CIN- L67120MP1992PLC007182, Email: [compliance@arihantcapital.com](mailto:compliance@arihantcapital.com), website : [www.arihantcapital.com](http://www.arihantcapital.com)

Regd. Office: 6, Lad Colony ,Y. N Road , Indore - 452001, Phone No: 0731-3016100 Fax: 0731-3016199

₹ in Lakhs

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

S. No.	Particulars	STAND ALONE				
		Quarter Ended			Year Ended	
		Audited	(Unaudited)	Audited	(Audited)	(Audited)
		Refer note 6	-	Refer note 6	-	-
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	
1	Revenue From Operations					
	a) Interest Income	695.28	626.81	654.22	2,409.34	2,728.68
	b) Dividend Income	2.28	4.94	0.85	7.83	76.35
	c) Fees and Commission Income	2,048.93	1,719.83	1,061.95	6,689.13	4,601.80
	d) Net Gain on fair value changes	652.89	440.10	174.62	1,827.37	497.98
	e) Sale of Products	-	-	-	-	-
	f) Other Operating Income	0.25	3.88	0.18	4.13	9.13
	<b>Total Revenue From Operations</b>	<b>3,399.62</b>	<b>2,795.56</b>	<b>1,891.83</b>	<b>10,937.80</b>	<b>7,913.93</b>
2	Other Income	39.07	2.87	8.87	46.08	11.97
3	<b>TOTAL INCOME (1+2)</b>	<b>3,438.70</b>	<b>2,798.43</b>	<b>1,900.70</b>	<b>10,983.88</b>	<b>7,925.90</b>
4	Expenditure					
	a) Finance Cost	99.63	78.66	154.20	320.09	771.76
	b) Fees and commission expense	1,097.71	742.60	633.18	3,383.24	2,318.72
	c) Impairment on financial instruments	2.90	-	25.41	11.11	50.41
	d) Cost of Sales	-	-	-	-	-
	e) Employees Benefit Expenses	608.55	341.87	378.58	1,626.92	1,440.64
	f) Depreciation and amortisation Expenses	23.55	27.11	26.75	116.90	115.34
	g) Administrative & Other Expenditure	286.23	307.79	212.38	1,110.80	900.22
	<b>TOTAL EXPENDITURE (4)</b>	<b>2,118.57</b>	<b>1,498.02</b>	<b>1,430.50</b>	<b>6,569.05</b>	<b>5,597.10</b>
5	Profit / (Loss) before Tax & Exceptional Item (3-4)	1,320.12	1,300.41	470.19	4,414.83	2,328.80
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	1,320.12	1,300.41	470.19	4,414.83	2,328.80
8	Tax Expense	177.39	347.16	59.20	939.42	552.74
9	Net Profit / (Loss) for the period (7-8)	1,142.73	953.25	411.00	3,475.41	1,776.06
10	Other Comprehensive Income					
	A) (i) Items that will not be reclassified to profit or loss	(7.31)	-	(0.13)	(7.31)	(0.13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.84	-	0.03	1.84	0.03
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income / (loss) (net of tax)	(5.47)	-	(0.10)	(5.47)	(0.10)
11	<b>Total comprehensive Income (9+10)</b>	<b>1,137.26</b>	<b>953.25</b>	<b>410.90</b>	<b>3,469.94</b>	<b>1,775.96</b>
12	Paid up Equity Share Capital (Face Value per share)	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-
13	Earnings Per Share (Rs.)					
	Basic & Diluted EPS (Rs.) Excluding extraordinary items	5.49	4.58	1.97	16.69	8.53
	Basic & Diluted EPS (Rs.) Including extraordinary items	5.49	4.58	1.97	16.69	8.53



**ARIHANT CAPITAL MARKETS LIMITED**

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₹ in Lakhs

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS QUARTER AND YEAR ENDED MARCH 31, 2021**

S. No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer note 6	-	Refer note 6	-	-
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	
1	Revenue From Operations					
	a) Interest Income	718.43	657.85	679.63	2,483.16	2,923.71
	b) Dividend Income	2.29	4.94	0.85	7.83	76.59
	c) Fees and Commission Income	2,073.49	1,707.88	1,080.73	6,732.87	4,930.07
	d) Net Gain on fair value changes	660.57	438.74	170.83	1,833.69	491.83
	e) Sale of Products	384.85	54.33	102.93	504.48	638.72
	f) Other Operating Income	0.25	4.62	0.18	4.13	9.13
	<b>Total Revenue From Operations</b>	<b>3,839.88</b>	<b>2,868.37</b>	<b>2,035.16</b>	<b>11,566.17</b>	<b>9,070.04</b>
2	Other Income	41.93	1.50	6.15	50.06	17.60
3	<b>TOTAL INCOME (1+2)</b>	<b>3,881.81</b>	<b>2,869.87</b>	<b>2,041.32</b>	<b>11,616.23</b>	<b>9,087.64</b>
4	Expenditure					
	a) Finance Cost	105.76	84.64	159.26	343.91	807.56
	b) Fees and commission expense	1,136.43	732.84	642.15	3,426.16	2,585.75
	c) Impairment on financial instruments	80.95	96.20	278.55	309.16	303.55
	d) Cost of Sales	151.26	32.05	63.26	218.78	363.19
	e) Employees Benefit Expenses	631.97	360.19	408.58	1,701.27	1,575.52
	f) Depreciation and amortisation Expenses	25.85	28.50	32.95	126.56	128.07
	g) Administrative & Other Expenditure	315.20	328.76	249.94	1,161.57	1,031.75
	<b>TOTAL EXPENDITURE (4)</b>	<b>2,447.43</b>	<b>1,663.17</b>	<b>1,834.68</b>	<b>7,287.41</b>	<b>6,795.39</b>
5	Profit / (Loss) before Share of Profit / (Loss) of Associates, Tax & Exceptional Item (3-4)	1,434.38	1,206.71	206.63	4,328.83	2,292.25
6	Share of Profit / (Loss) of Associates (Net of Tax)	2.72	12.08	-	14.80	-
7	Profit / (Loss) before Tax & Exceptional Item (5+6)	1,437.10	1,218.79	206.63	4,343.62	2,292.25
8	Exceptional Items	30.99	-	-	30.99	-
9	Profit / (Loss) before Tax (7+8)	1,468.09	1,218.79	206.63	4,374.61	2,292.25
10	Tax Expense	193.31	324.20	(11.99)	907.14	543.47
11	Net Profit / (Loss) for the period (9-10)	1,274.77	894.58	218.63	3,467.47	1,748.78
12	Other Comprehensive Income					
	A) (i) Items that will not be reclassified to profit or loss	(7.31)	-	4.79	(7.31)	4.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.84	-	(1.20)	1.84	(1.20)
	B) (i) Items that will be reclassified to profit or loss	0.92	(1.41)	7.63	(3.42)	11.73
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	1.07	-	-
	Other Comprehensive Income / (loss) (net of tax)	(4.55)	(1.41)	12.27	(8.89)	15.31
13	Total comprehensive Income (11+12)	1,270.22	893.17	230.90	3,458.58	1,764.09
14	Paid up Equity Share Capital (Face Value per share)	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-	1,041.13 5/-
15	Earnings Per Share (Rs.)					
	Basic & Diluted EPS (Rs.) Excluding extraordinary items	6.12	4.30	1.05	16.65	8.40
	Basic & Diluted EPS (Rs.) Including extraordinary items	6.12	4.30	1.05	16.65	8.40



**ARIHANT CAPITAL MARKETS LIMITED**  
Audited Balance Sheet (Standalone and Consolidated) as at 31st March-2021

₹ in Lakhs

	Standalone		Consolidated	
	31st March 2021 (Audited)	31st March 2020 (Audited)	31st March 2021 (Audited)	31st March 2020 (Audited)
<b>ASSETS</b>				
<b>1 Financial assets</b>				
a. Cash and cash equivalents	2,447.98	5,095.76	2,477.99	5,306.30
b. Bank balance other than (a) above	7,612.07	10,502.18	7,741.77	10,548.32
c. Securities for trade	987.11	964.88	987.11	964.88
d. Receivables				
(i) Trade receivables	14,458.77	6,432.58	15,205.66	7,523.67
e. Loans	1,119.12	1,630.68	964.07	1,198.62
f. Investments	2,283.23	2,128.05	1,618.65	757.28
g. Other financial assets	11,641.86	1,769.39	11,809.36	1,938.96
	<b>40,550.14</b>	<b>28,523.53</b>	<b>40,804.60</b>	<b>28,238.05</b>
<b>2 Non financial assets</b>				
a. Inventories	-	-	2,649.84	2,847.01
b. Current tax assets (net)	-	22.37	1.45	35.26
c. Deferred tax assets (net)	-	-	117.04	47.36
d. Investment Property	-	-	185.27	185.27
e. Property, plant and equipment	832.83	879.43	1,747.03	1,826.24
f. Other intangible assets	56.85	60.43	67.21	70.88
g. Intangible assets under development	-	-	2.00	-
h. Other non financial assets	329.05	197.52	572.39	340.21
	<b>1,218.73</b>	<b>1,159.75</b>	<b>5,342.23</b>	<b>5,352.23</b>
<b>3 Assets held for sale</b>	440.03	-	-	-
	<b>440.03</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>42,208.90</b>	<b>29,683.28</b>	<b>46,146.83</b>	<b>33,590.28</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>LIABILITIES</b>				
<b>1 Financial Liabilities</b>				
a. Derivative financial instruments	8.43	1.96	8.43	1.96
b. Payables				
i) Trade Payables				
i) Total outstanding dues of micro & small	14.19	-	14.19	-
ii) Total outstanding dues of creditors other than				
micro & small enterprises	15,681.79	11,228.91	15,692.91	11,233.20
c. Borrowings	4,805.29	3,479.06	5,625.79	4,140.32
d. Other financial Liabilities	4,813.84	2,038.57	4,829.74	2,051.17
	<b>25,323.54</b>	<b>16,748.51</b>	<b>26,171.07</b>	<b>17,426.64</b>
<b>2 Non Financial Liabilities</b>				
a. Current Tax Liabilities (net)	79.98	-	107.25	9.59
b. Provisions	277.86	209.12	282.53	226.48
c. Deferred Tax Liabilities (net)	38.81	45.26	40.26	45.26
d. Other non financial liabilities	773.31	226.71	1,334.25	921.18
	<b>1,169.96</b>	<b>481.08</b>	<b>1,764.28</b>	<b>1,202.50</b>
<b>3 Equity</b>				
a. Equity share capital	1,041.13	1,041.13	1,041.13	1,041.13
b. Other equity	14,674.27	11,412.55	17,170.35	13,920.00
	<b>15,715.40</b>	<b>12,453.68</b>	<b>18,211.48</b>	<b>14,961.13</b>
<b>Total Liabilities &amp; Equity</b>	<b>42,208.90</b>	<b>29,683.28</b>	<b>46,146.83</b>	<b>33,590.28</b>



**ARIHANT CAPITAL MARKETS LIMITED**
**Statement of Cash Flow Statement for the year ended 31st March-2021**
**₹ in Lakhs**

Particulars	Standalone		Consolidated	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
<b>Cash flow (used in) / generated from operating activities</b>				
Profit before tax	4,414.83	2,328.80	4,374.61	2,292.25
Add / (less) : Adjustments				
Net (gain) / loss on Fair value changes of Securities for trade	15.35	(70.44)	15.35	(70.44)
(Profit) / Loss on sale of fixed assets	22.59	(0.13)	26.29	(0.13)
(Profit) / Loss on sale of Investments	(244.90)	35.77	(244.90)	35.77
Depreciation / amortisation	116.90	115.34	126.56	128.07
Interest paid on borrowings	232.90	685.21	256.34	710.90
Dividend income	(7.83)	(76.35)	(7.83)	(76.59)
Foreign Currency Translation Reserve	-	-	(3.42)	11.73
<b>Operating profit before working capital changes</b>	<b>4,549.84</b>	<b>3,018.22</b>	<b>4,542.99</b>	<b>3,031.56</b>
<b>Adjustments for changes in working capital:</b>				
-Increase/(Decrease) in Other bank balance	2,890.11	(2,655.47)	2,806.56	(767.91)
-Increase/(Decrease) in Securities for Trade	(37.58)	51.04	(37.58)	51.04
-Increase/(Decrease) in Trade and other receivables	(8,026.18)	6,363.84	(7,681.99)	5,347.85
-Increase/(Decrease) in Inventories	-	-	197.17	348.99
-Increase/(Decrease) in Loans	511.56	(850.68)	234.55	364.67
-Increase/(Decrease) in Other financial assets	(9,872.47)	(500.27)	(9,870.39)	(534.84)
-Increase/(Decrease) in Other non financial assets	(45.48)	76.04	(175.10)	0.70
-Increase/(Decrease) in Derivative financial instruments	6.47	1.96	6.47	1.96
-Increase/(Decrease) in Trade payables	4,467.06	7,369.12	4,473.90	5,439.40
-Increase/(Decrease) in Other financial liabilities	2,775.27	(632.98)	2,778.57	(873.63)
-Increase/(Decrease) in Other non financial liabilities	546.60	27.02	414.81	61.80
-Increase/(Decrease) in Provisions	61.43	34.01	48.73	15.37
Cash generated from operations	(2,173.37)	12,301.84	(2,261.29)	12,486.98
Income tax paid (net)	(927.71)	(609.11)	(907.34)	(656.30)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(3,101.08)</b>	<b>11,692.74</b>	<b>(3,168.62)</b>	<b>11,830.68</b>
<b>Cash flow (used in) / generated from Investing activities</b>				
- (Purchase) / Proceeds from sale of property, plant and equipment	(89.32)	(85.74)	(71.97)	(105.10)
- (Purchase) / Proceeds from sale of investments	(350.31)	(216.01)	(616.46)	(216.01)
- Dividend income received	7.83	76.35	7.83	76.59
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(431.80)</b>	<b>(225.40)</b>	<b>(680.59)</b>	<b>(244.52)</b>
<b>Cash flow (used in) / generated from Financing activities</b>				
- Dividend paid	(208.23)	(156.17)	(208.23)	(227.17)
- Dividend distribution tax paid	-	(17.68)	-	(32.28)
- Interest paid	(232.90)	(685.21)	(256.34)	(710.90)
- Increase/ (Decrease) in borrowings	1,326.23	(6,291.18)	1,485.47	(6,776.12)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>885.10</b>	<b>(7,150.24)</b>	<b>1,020.91</b>	<b>(7,746.46)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(2,647.78)</b>	<b>4,317.09</b>	<b>(2,828.31)</b>	<b>3,839.70</b>
Cash and cash equivalents at the beginning of the period	5,095.76	778.67	5,306.30	1,466.60
<b>Cash and cash equivalents at the end of the period</b>	<b>2,447.98</b>	<b>5,095.76</b>	<b>2,477.99</b>	<b>5,306.30</b>
<b>Cash and cash equivalents comprise of</b>				
Cash and cheques in hand	6.14	9.36	11.84	14.92
Balances with scheduled banks	2,441.84	5,086.40	2,466.16	5,291.38
<b>Total</b>	<b>2,447.98</b>	<b>5,095.76</b>	<b>2,477.99</b>	<b>5,306.30</b>

i) The above cash flow statement has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of Cash Flow

ii) Figures in Negative indicate cash outflows.



**ARIHANT CAPITAL MARKETS LIMITED**
**Consolidated Segment information for the quarter and year ended March 31, 2021**
**₹ in Lakhs**

S.No	Particulars	Quarter Ended			Year ended	
		March 31, 2021 Audited	December 31, 2020 (Unaudited)	March 31, 2020 Audited	March 31, 2021 (Audited)	March 31, 2020 (Audited)
<b>I.Segment Revenue</b>						
a	Broking & Related Activities	3,468.94	2,812.50	1,910.82	11,058.30	8,392.81
b	Financing Activities	107.04	122.14	77.86	367.27	300.35
c	Asset Management Activities	16.49	10.21	9.90	48.68	29.03
d	Real estate development Activities	387.86	53.57	111.43	507.49	659.10
	Less: Inter Segment Revenue	98.51	128.54	68.69	365.51	293.65
	<b>Net Sales/Revenue from Operation</b>	<b>3,881.81</b>	<b>2,869.87</b>	<b>2,041.32</b>	<b>11,616.23</b>	<b>9,087.64</b>
<b>II.Segment Results</b>						
<b>Profit/(Loss) before finance costs, exceptional items and tax</b>						
a	Broking & Related Activities	1,242.95	1,181.47	628.19	4,145.36	3,021.66
b	Financing Activities	102.82	118.84	(76.51)	331.19	103.25
c	Asset Management Activities	6.13	(4.30)	(2.45)	(2.91)	(12.45)
d	Real estate development Activities	188.24	(4.66)	(183.32)	199.10	(12.65)
	<b>Total</b>	<b>1,540.14</b>	<b>1,291.34</b>	<b>365.90</b>	<b>4,672.74</b>	<b>3,099.81</b>
	Less: Finance Cost	105.76	84.64	159.26	343.91	807.56
	<b>Profit/(Loss) before exceptional items and tax</b>	<b>1,434.38</b>	<b>1,206.71</b>	<b>206.64</b>	<b>4,328.83</b>	<b>2,292.25</b>
	Exceptional Items	-	-	-	30.99	-
	Share of Profit/(Loss) of Associates (Net of Tax)	2.72	12.08	-	14.80	-
	<b>Profit/(Loss) before tax</b>	<b>1,437.10</b>	<b>1,218.79</b>	<b>206.64</b>	<b>4,374.61</b>	<b>2,292.25</b>
	Tax Expense	193.31	324.20	(11.99)	907.14	543.47
	<b>Total Tax Expenses</b>	<b>193.31</b>	<b>324.20</b>	<b>(11.99)</b>	<b>907.14</b>	<b>543.47</b>
	<b>Profit/(Loss) for the year</b>	<b>1,243.78</b>	<b>894.58</b>	<b>218.63</b>	<b>3,467.47</b>	<b>1,748.78</b>
<b>III.Segment Assets</b>						
a	Broking & Related Activities				43,610.73	31,279.88
b	Financing Activities				1,123.85	1,600.32
c	Asset Management Activities				325.95	303.80
d	Real estate development Activities				3,986.89	4,070.72
	Less: Inter Segment Assets				(2,900.59)	(3,664.44)
	<b>Total</b>				<b>46,146.83</b>	<b>33,590.28</b>
<b>IV.Segment Liabilities</b>						
a	Broking & Related Activities				26,506.75	17,255.36
b	Financing Activities				310.40	892.67
c	Asset Management Activities				8.78	3.44
d	Real estate development Activities				2,639.24	2,771.36
	Less: Inter Segment Liabilities				(1,529.82)	(2,293.68)
	<b>Total</b>				<b>27,935.35</b>	<b>18,629.15</b>
<b>V.Capital Employed</b> (Segment Assets - Segment Liabilities)						
a	Broking & Related Activities				17,103.98	14,024.52
b	Financing Activities				813.45	707.65
c	Asset Management Activities				317.16	300.35
d	Real estate development Activities				1,347.65	1,299.36
	Less: Inter Segment				(1,370.76)	(1,370.76)
	<b>Total</b>				<b>18,211.48</b>	<b>14,961.13</b>

The group has reported segment information as per IND AS 108 on 'Operating segments'. Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group business comprises of "Broking and other related activities", "Financing activities", "Asset Management and Advisory activities" and "Real estate development activities".



**ARIHANT CAPITAL MARKETS LIMITED**

**Notes to Standalone and Consolidated Financial results :**

- 1 The above Audited Financial Results of the Company for the Fourth Quarter and Year Ended on March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on 14<sup>th</sup> June 2021. The Statutory Auditors have conducted Audit of these results in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- 2 The Consolidated Financial Results for the quarter and year ended 31st March, 2021 include the following entities of the group:
  - (i) The consolidated results of the Company include audited results of the subsidiaries – Arihant Investment Advisers Private Limited (Formerly - Arihant Financial Planners and Advisors Private Limited) (100%), Arihant Futures and Commodities Limited (100%) Arihant Financial Services Limited (100%), Arihant Lifespace Infra Developers Limited (100%), Arihant Insurance Broking Services Limited (100%), Ahinsa Lifespace Infraheight Limited (100%), Electrum Portfolio Managers Limited (Formerly Arihant Asset Management Limited)- (100%), Arihant Capital (IFSC) Limited (100%).
  - (ii) The Management certified the financial results of associate, Electrum Capital Private Limited (27.23%) (Formerly known as Electrum Investment Managers Private Limited), in India. The standalone financial result of Electrum Capital Private Limited does not constitute a material component of the consolidated financial results and these have been consolidated as associate, under equity method of accounting as per Indian Accounting standard.
- 3 Company has opted to publish the consolidated financial results pursuant to Regulation 33 & 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. Both the Consolidated and the Standalone financial results have been submitted to BSE where the Company's shares are listed.
- 4 The Board of Directors, have recommended a Dividend for the financial year ended on 31/03/2021 @ 20% (i.e. ₹1/- ) per equity share to the equity shareholders. The Dividend will be paid after the approval of shareholders at ensuing Annual General Meeting. The date of book closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.
- 5 As per the current reports the Second wave of COVID-19 pandemic has peaked in most states in India. The Company is closely monitoring the impact due to COVID-19 on various aspects of its business including its customers / vendors / employees and other business partners. The Company will continue to monitor for any material changes to future economic conditions and as of March 31, 2021 based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. In management view, the Company's capital and liquidity position stands strong as on reporting date.
- 6 The figures for the quarter ended 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 represents the balance between audited financial in respect of the full financial year and those published till the third quarter of the respective financial years.
- 7 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

Place: Indore  
Date : June 14, 2021



By or on behalf of the Board

  
Ashok Kumar Jain  
Managing Director  
DIN : 00184729





**DINESH AJMERA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
901, Scheme No 114, Part -1  
A. B. Road Indore (M.P.)  
Ph: 9826868011, 9302955911  
E-mail :dineshajmeraassociates@gmail.com

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Arihant Capital Markets Limited**

**Opinion**

We have audited the accompanying standalone annual financial results of Arihant Capital Markets Limited ('the company') for the year ended 31 March 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurements principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the companies Act, 2013 ('the Act'), read with relevant rules thereunder, and other accounting principles generally accepted in India of the standalone annual net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



## **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These Standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation of these Standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the company in accordance with the Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

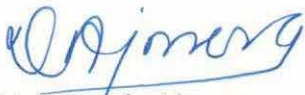
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021, being the balancing figures between the audited standalone annual figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Dinesh Ajmera & Associates  
Chartered Accountants  
Firm Reg. No:011970C



CA Dinesh Ajmera

Partner

Membership No. :402629

UDIN : 21402629AAAABD8558

Indore, June 14, 2021





**DINESH AJMERA & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

901, Scheme No 114, Part -1

A. B. Road Indore (M.P.)

Ph: 9826868011, 9302955911

E-mail :dineshajmeraassociates@gmail.com

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Arihant Capital Markets Limited**

**Opinion**

We have audited the accompanying consolidated annual financial results ('the Statement') of the Arihant Capital Markets Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2021 and the share of net profit after tax and total comprehensive income of its associate for the year ended 31 March 2021 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit report of the other auditor on separate audited financial statements of the associate referred to in Other Matters paragraph below, the aforesaid consolidated financial results for the year ended 31 March 2021:

- i. includes the annual financial results of the following entities:

Name of the Entity	Relationships
Arihant Capital Markets Limited	Holding Company
Arihant Futures and Commodities Limited	Subsidiary
Arihant Financial Services Limited	Subsidiary
Arihant Lifespace Infra Developers Limited	Subsidiary
Arihant Insurance Broking Services Limited	Subsidiary
Arihant Investment Advisers Private Limited (Formerly - Arihant Financial Planners and Advisors Private Limited)	Subsidiary
Ahinsa Lifespace Infraheight Limited	Subsidiary
Electrum Portfolio Managers Limited (Formerly Arihant Asset Management Limited)	Subsidiary
Arihant Capital (IFSC) Limited	Subsidiary
Electrum Capital Private Limited (Formerly- Electrum Investment Managers Private Limited)	Associate



- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### **Management's and Board of Director's Responsibilities for the Consolidated Annual Financial Results**

These Consolidated annual financial results have been prepared on the basis of consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group and its associate in accordance with the Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair



view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

### **Auditor's Responsibility for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the Consolidated Annual Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.






## Other Matters

- The Statement includes the consolidated annual financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated annual figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
- The consolidated annual financial results also Includes the Group's share of profit after tax of Rs. 14.79 lakhs for the year ended March 31, 2021 and Total comprehensive income of Rs. 14.79 lakhs for the year ended March 31, 2021, as considered in the Statement, in respect of an associate whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

For Dinesh Ajmera & Associates  
Chartered Accountants  
Firm Reg. No:011970C

  
CA Dinesh Ajmera  
Partner

Membership No. :402629  
UDIN : 21402629AAAABE3592  
Indore, June 14, 2021



Date: 14/06/2021

To,  
The Department of corporate services  
BSE limited  
P J Towers,  
Dalal Street, Fort  
Mumbai-400001

Scrip code: 511605

Sub.: Declaration of Unmodified opinion in Audit report pertaining to financial results for the year ended on March, 31<sup>st</sup>, 2021

Ref.: Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015)

Dear Sir,

Pursuant to provision of Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended by SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that there was **Unmodified opinion** by the Auditors in their Audit reports issued for Standalone and Consolidated Financial Results of the Company for the 4<sup>th</sup> quarter and for the year ended on 31<sup>st</sup> March, 2021.

You are requested to please find the same and take it on your record.

Thanking you

For Arihant Capital Markets Limited

For Arihant Capital Markets Limited

  
Ashok Kumar Jain  
Managing Director  
(DIN: 00184729)



  
Tarun Goyal  
Chief Financial Officer